

Message Text

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67

ACTION SCSE-00

INFO OCT-01 AF-05 ISO-00 PASS-00 /006 W

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R 291525Z NOV 73

FM AMEMBASSY TUNIS

TO SECSTATE WASHDC 3792

UNCLAS TUNIS 6627

TO: MR. GEORGE NEIGHBORS

P.O. BOX 175

KITTY HAWK, NC 27949

1. AM WORKING OUT FOL WITH COFITOUR AND SNI: PROJECT COST \$4,500,000. EQUITY \$1,567,000 (33 PERCENT) OF WHICH OUR \$587,000 AND SNI/COFITOUR \$980,000. LOAN \$3,182,000 SHARED COFITOUR/SNI. THEY AGREEABLE 10 PERCENT PREFERRED STOCK IN AMERICAN COMPANY WITH RAID REPURCHASE AT MARKET PRICE (NOT FIXED IN ADVANCE). HOWEVER, THIS NEEDS CENTRAL BANK APPROVAL WHICH I AM HAVING PROBLEMS WITH. SNI AND COFITOUR ASKING FOR ONE DIRECTOR EACH.

2. OUR EQUITY ABOVE INCLUDES SHAMPS \$250,000 WHICH WE MAY NOT GET DUE LEGAL PROBLEMS. WE WILL HAVE TO MAKE THAT UP FROM ANOTHER SOURCE. SUGGEST OPIC IN VIEW BOURGUIBA JUNIOR TALKS WITH GITELMAN, WHO INDICATED HE WANTED EQUITY IN SOME AMERICAN VENTURE IN TUNISIA.

3. SIDI MANSOUR: PLAN PROPOSE RENTAL AT 15 PERCENT GROSS WITH ANNUAL MINIMUM \$250,000. THIS WOULD GIVE US BREAK-EVEN AT 43 PERCENT OCCUPANCY. THEY PAY FOR ALTERATIONS AND MAINTENANCE. WE PROVIDE BEDS AND LINENS, SOME SMALL HARDWARE AND MATERIALS. VERY ROUGH ESTIMATE THIS COST \$100,000. COULD TAKE OVER SUMMER 74, IN WHICH CASE NEED TO GIVE MANAGEMENT CONTRACT TO HOLIDAY INN. SUGGEST YOUR CONTACT FALLS.

4. IF AMERICAN COMPANY PLAN NOT APPROVED BY CENTRAL BANK PLAN FALL BACK ON CREATION TUNISIAN COMPANY TO GO INTO

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PARTNERSHIP WITH HOLIDAY OVERSEAS, OR DEBENTURE BOND.

5. PLAN LEAVE 17 DEC. ROSCOE SANDLIN.
INTERESTED PARTY.
SEELYE

NOTE BY OC/T: PASSED ABOVE ADDEE.

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NNN

Message Attributes

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